

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Grimaldi Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Glovis to charter space to Grimaldi in the Trade (as hereinafter defined) and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Hyundai Glovis Co. Ltd.
512, Yeongdong-daero
Gangnam-gu 135-791
Seoul, Korea
(Hereinafter referred to as "Glovis")
2. Grimaldi Deep Sea S.P.A. and Grimaldi Euromed S.p.A.
Via Marchese Compodisola 13, Naples
Italy
(Acting as a single party, Hereinafter hereinafter referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to direct service from Emden, Germany and Antwerp, Belgium, to the port of San Diego.